

CLAIMS:

Claims 1-25 (canceled)

Claim 26 (new): A Short-Bidding Auction Manager comprising:

a User Account Manager and associated User Manager user interface with a user interface for purchasing bidders and sellers to register with an auction website and establish pertinent personal account information, wherein registering causes a user account to be created and stored in a User Accounts table (in Auction Database) with a unique user ID, and the user IDs are employed by users when buying and selling;

an Auction Creator with User Interface for sellers that allows sellers to post information about a good as well as set the quantity and the asking price for the good;

a Bid Creator with User Interface for purchasing bidders that allows purchasing bidders to set a price for a bid on an item which may be at the seller's asking price or be a short-bid which is less than the seller's asking price and which becomes a contract to buy once submitted;

a Bid Reviewer User Interface for sellers that provides the list of short-bid contracts for the seller to review;

a Bid Manager that executes a sale if a bid is at the asking price posted for a good, while it collects and tracks all short-bids as bid contracts no matter how low the price bid is;

a Sale Executor that executes a sale between purchasing bidder and seller when a bid is placed at the asking price or when the seller decides to accept a short-bid, wherein executing a sale comprises notification to purchasing bidder and seller that the purchasing bidder's submittal of a contract to buy must be executed;

an Email Notifier that sends emails to sellers and purchasing bidders constituting the notifications generated;

an Auction Database that stores the User Accounts, current Auction Items, current Bids, Auction History, and Bid History.

an Auction Item Manager that stores the properties of an auction in the Auction Items Table in the Auction Database when the Auction Creator creates an auction for the item;

Claim 27 (new): The Short-Bidding Auction Manager of claim 26 further comprises an Email Notification Manager that sends out email to sellers and purchasing bidders when a sale is executed and to just a seller when a new bid has been offered.

Claim 28 (new): The Sale Executor of claim 26 further manages collection of funds from a purchasing bidder's account which is then deposited into a seller's account.

Claim 29 (new): The Auction Creator of claim 26 further provides for sellers to create an auction on a specific good to last for a specific time interval.

Claim 30 (new): The Auction Creator of claim 29 further provides for sellers to create an auction on a specific good to last until the Sale Executor executes a transaction to sell the last item available or until the seller decides to prematurely terminate the auction.

Claim 31 (new): The Auction Creator of claim 26 further provides for sellers to create an auction on a specific electronic good with an infinite quantity because the item becomes electronically downloadable for the purchasing bidder after a successfully executed sale.

Claim 32 (new): The Auction Creator of claim 26 further provides for sellers to create an auction without a specific asking price, wherein potentially purchasing bidders may offer bids that may only be accepted later via the seller's employment of the Bid Manager.

Claim 33 (new): The Auction Creator of claim 26 further provides for sellers to create an auction on a specific electronic good which becomes electronically downloadable from a specific location on the web for the purchasing bidder after a successfully executed sale.

Claim 34 (new): The Short-Bidding Auction Manager of claim 26 further comprises an Auction Editor that allows sellers to modify asking price or to terminate an auction.

Claim 35 (new): The Auction Editor of claim 34 further comprises an ability to modify any existing auction properties, so that when, and only when, the asking price is lowered, the Auction Editor will invoke the Sale Executor for all short-bids that become equal or greater than the new lowered modified asking price, which results in the Sale Executor executing such short-bids.

Claim 36 (new): The Auction Item Manager of claim 26 further audits events for an auction including when it was created, when it ended, bid statistics, sales statistics, when it was modified and what was modified.

Claim 37 (new): The Short-Bidding Auction Manager of claim 36 further comprises a user interface screen to review auction history.

Claim 38 (new): The Short-Bidding Auction Manager of claim 26 further comprises an Electronic Goods Manager where electronic goods may be stored in an Electronic Goods Database, downloaded, and managed, and the Auction Creator is used to create an auction for an electronic good wherein the electronic good is uploaded to this Electronic Goods Database.

Claim 39 (new): The Bid Manager of claim 26 further keeps an audit trail on every purchasing bidder and seller transaction tracked by purchasing bidder and seller individually, wherein purchasing bidders and sellers may also log their rating of the other party's execution of the transaction.

Claim 40 (new): The Bid Manager of claim 39 further rates a seller, without human intervention, at the highest rating when the transaction is for an electronic good that was stored in the Electronic Goods Database.

Claim 41 (new): The Bid Manager of claim 26 further audits every bid and sale.

Claim 42 (new): The Short-Bidding Auction Manager of claim 41 further comprises a user interface screen to review bid and/or sales history.

Claim 43 (new): The Short-Bidding Auction Manager of claim 26 further comprises a Bid Reviewer that provides review of all bids using different display filters and sorting criteria.

Claim 44 (new): The Bid Reviewer of claim 43 further comprises the ability to individually select and deselect purchasing bidders and then accept the bids to execute a sale.

Claim 45 (new): The Bid Reviewer of claim 43 further provides a display filter and sorter based on purchasing bidder history and their transaction ratings by others.

Claim 46 (new): The Bid Creator of claim 26 further allows purchasing bidders to offer their bid or bids for a specific time interval, wherein offered bids during their specified time interval are considered active, and are considered inactive otherwise, wherein currently inactive bids that have already been active are considered expired.

Claim 47 (new): The Bid Creator of claim 46 further allows purchasing bidders to customize what their specific bid price will be at specific times during the auction.

Claim 48 (new): The Bid Reviewer of claim 45 further provides a review capability comprising:

a list of active bids with associated bid prices, times, and purchasing bidders only;

a list of inactive bids with associated expired or future bid prices, times, and purchasing bidders only;

a single list of active bids and inactive bids with associated expired or future bid prices, times, and purchasing bidders.

Claim 49 (new): The Short-Bidding Auction Manager of claim 48 further comprises a Bid Analyzer that, with the Bid Reviewer, provides a list of bids, bid quantity for each bid, and bid price for each bid, along with chart visualization, in order to facilitate an analysis of how much revenue will be made with the acceptance of specific bids.

Claim 50 (new): The Short-Bidding Auction Manager of claim 45 further comprises a Bid Reviewer with the ability to individually select and deselect purchasing bidders and update the analysis.